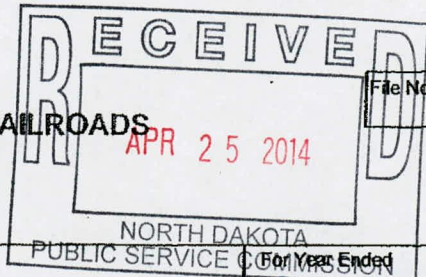




ANNUAL REPORT OF CLASS II AND III RAILROADS
NORTH DAKOTA PUBLIC SERVICE COMMISSION
SFN 14356 (03-03)



Business Name <i>Yellowstone Valley Railroad</i>	For Year Ended <i>December 2013</i>
Business Address <i>315 W. 3rd St. Pittsburg, KS 66762</i>	Business Telephone Number <i>620-231-2230</i>

Instructions: Complete this form in duplicate and return the original to the ND Public Service Commission, 600 E Boulevard Ave., Dept. 408, Bismarck ND 58505-0480. Return it no later than the 15th day of the fourth month following the close of the year for which this report is filed.

General Information

1. Provide the names and addresses of owners, partners, or top five corporate officers.

Name	Address
<i>Fick Webb</i>	<i>315 W. 3rd St. Pittsburg, KS 66762</i>
<i>Rick Baden</i>	<i>"</i>
<i>Math McKenzie</i>	<i>"</i>
<i>Ed McKechnie</i>	<i>"</i>
<i>Craig Kichey</i>	<i>"</i>

2. Provide the names and addresses of owners, partners, or stockholders with 20% or more ownership of the company.

Name	Address

I certify that to the best of my knowledge and believe that this is a true and correct report.

Name <i>Angela Schaefer</i>	Signature <i>Angela Schaefer</i>
Title <i>Senior Accountant</i>	Date <i>4-15-14</i>

File No.

Company Statements

3. Condensed Balance Sheet (system)

Asset Side	Balance at End of Year	Liability and Equity Side	Balance at End of Year
Current Assets	17,138	Current Liabilities	34
Other Assets/Deferred Charges	3	Non-Current Liabilities	
Transportation Property - Net	1,518	Stockholders' Equity	18,025
Total Assets	18,659	Total Liabilities and Equity	18,659

4. Condensed Operating Statement (system)

	Balance at End of Year
Railway Operating Revenues (from revenue schedule below)	7,899,295
Less: Railway Operating Expenses (from schedule A - attached)	5,699,935
Net Income from Railway Operations	2,199,360
Less: Net Rentals	
Railway Income Tax Accruals	
Net Railway Operating Income	2,199,360

Additional Data and Statistics

5. Railway Operating Revenues

	North Dakota Intrastate	System Wide
Freight	2,240,246	2,447,490
Switching	157,890	104,477
Demurrage	1,315,199	1,404,725
Incidental	3,557,822	3,885,603
Total	7,291,157	7,899,295

	North Dakota Intrastate	System Wide
6. Miles of road ^{leased} owned and operated at year end	13.70	13.70
7. Miles of road operated under trackage rights		
8. Miles of road discontinued during the year		
9. Expenditures for maintenance of way during the year	40,375	46,154

10. Operating Statistics

	System Wide
Gross Ton Miles	
Train Miles	
Car Miles	
Car Days	
Road Locomotive Hours	
Yard Locomotive Switching Hours	
Trailer/Container Days	

11. Equipment Inventory

	Owned	Leased
Road Locomotive Units		1
Yard Locomotive Units		
Freight Cars		2
Covered Hopper		
Open Hopper		
Other		
Trailers/Containers		

File No.

Schedule A
Railway System Operating Expenses

Maintenance of Way & Structures	→	→	→	→	→	→	→	→	560,097
Maintenance of Equipment:									
Locomotives	→	→	→	→	→	→	→	→	118,816
Freight Cars	→	→	→	→	→	→	→	→	530
Trailers & Containers	→	→	→	→	→	→	→	→	0
Other	→	→	→	→	→	→	→	→	55,924
Total Maintenance of Equipment	→	→	→	→	→	→	→	→	175,270
Transportation:									
Train & Engine Crews	→	→	→	→	→	→	→	→	1,313,892
Yard Crews	→	→	→	→	→	→	→	→	138,040
Locomotive Fuel:									
Train Operations	→	→	→	→	→	→	→	→	349,311
Yard Operations	→	→	→	→	→	→	→	→	0
Total Locomotive Fuel	→	→	→	→	→	→	→	→	349,311
Other Transportation:									
Train Operations	→	→	→	→	→	→	→	→	2,418,002
Yard Operations	→	→	→	→	→	→	→	→	0
Total Other Transportation	→	→	→	→	→	→	→	→	2,418,002
Total Transportation	→	→	→	→	→	→	→	→	4,419,245
General Administration & Overhead:									
Central Office Personnel	→	→	→	→	→	→	→	→	463,175
Property Taxes	→	→	→	→	→	→	→	→	0
Fringe Benefits	→	→	→	→	→	→	→	→	0
Other	→	→	→	→	→	→	→	→	82,128
Total Other General Administration & Overhead	→	→	→	→	→	→	→	→	545,303
Total System Expenses	→	→	→	→	→	→	→	→	5,499,935

File No.

Schedule B
System Revenue Freight Handled During the Year

Description	Originating		Terminating		Bridge and Overhead Traffic	
	Carloads	Tons	Carloads	Tons	Carloads	Tons
Wheat (except durum)						
Durum						
Barley						
Sunflowers						
Corn						
Flax						
Oats						
Rye						
Soybeans						
Other Grain and Oilseeds						
Wheat Flour						
Malt						
Dairy Products						
Fertilizer						
Cement						
Coal						
Petroleum & Petroleum Products						
Chemicals	12					
Lumber	2					
Machinery						
Livestock						
Miscellaneous*	2,400					
Totals	2,420					

*List below any commodity that accounts for more than 1% of total carloads or tons:

